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Mining News

PAINE, WEBBER & CO. GOSSIP.

Action on the Osceola semi-annual dividend will probably be taken on Dec. 26. Until the directors meet it will be difficult to say what the amount of the dividend will be, but we understand from a reliable source that the company will pay up to the limit of its earnings. Although the November production was only a little over 2,000,000 pounds of refined copper the mine is in a position to produce at least 27,000,000 pounds per annum and the output for months has been at that rate. We understand the price received was 13 cents per pound. The company is making a profit of not to exceed 5 cents per pound on 27,000,000 pounds. This means a total surplus of \$1,215,000 equalizing on the 36-16 shares about \$12.60 per share. It is safe to say therefore that the next declaration will be at least \$4 per share, making 16 dollars for the year and placing the stock on a \$12 per annum basis.

The LaRosa Cons. Mines Co. has declared a quarterly dividend of two per cent, payable Jan. 20. Books close December 31 and re-open Jan. 17. The dividend was three per cent and an extra one per cent on October 20 last. This conforms with the declaration.

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December 18

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A delightful place for rest and refreshment during the Holiday rush.
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CALUMET MICHIGAN

Calumet - Corbin AND Montana-Clinton

WE HAVE JUST BEEN ADVISED "TO WATCH THE FIREWORKS" IN C. C. A. very strong pool has been formed to advance the price of this stock above \$2. The pool has no connection with the new management, but it has a very strong financial backing, making it doubly sure that the price will advance.

Montana-Clinton is undergoing a spell of profit taking at present, after which we look for another advance that should carry the price to 75c. It never hurts the stock to have holders take profits, and this is being done by a large number who are placing their profits in the California Development company, which is surely going to make good. While you make no mistake in taking profits at any time, we advise against selling Montana-Clinton short, for unless all signs fail, you will see this stock selling much higher in a short time. On any further reaction we think this stock should be bought.

Laurium Brokerage Company

STOCKS

Boston, Dec. 23.—The weakness in North Butte was caused by the reaching of stop-loss orders, this selling unsettled the balance of the list and prices declined sharply. Talk of labor troubles in Butte caused some uneasiness. The trading element were a little more uneasy than for some time and were rather inclined to sell over the holidays. We do not look for the decline to go much if any further and believe it is a good time to take back the good coppers on all recoups as we look for higher prices next week and after the first of the year.

—Paine, Webber & Co.

Gay & Sturgis says: New York, Dec. 23.—The rise to six per cent in the call money rate yesterday had practically no effect on sentiment, as it is felt here that any stiffening in call rates will be only temporary. Time money yesterday held about the same with very little doing. The Bank of England rate this morning remains unchanged. An increase in the dividend of the Pennsylvania company yesterday was said to foreshadow an increase in the dividend on Pennsylvania Railroad stock. As I said yesterday I got it on the best information that the Southern Pacific dividend will be increased to seven per cent and the Union Pacific dividend to 12 per cent next year.

With the exception of the copper shares there was practically nothing, and the general impression seems to be that the market today and tomorrow will be a very tame affair.—J. W. P.

BOSTON STOCKS.

(Paine, Webber & Co.)

Amalgamated	87 1/2	87 1/2
Adventure	6	7
Allouez	56	58
Arcadian	6 1/2	7
Atlantic	11 1/2	12 1/2
Arizona Commercial	47	47 1/2
Boston Corbin	21 1/2	22
Boston Cons.	21 1/2	22
Calumet & Arizona	101	101 1/2
Calumet & Hecla	665	670
Centennial	27	28
Coalition	28	28 1/2
Copper Range	83	83 1/2
Daly West	8 1/2	9
East Butte	13	13 1/2
Franklin	12 1/2	13
Globe	11	11 1/2
Granby	105	106
Greene Chanana	11 1/2	12
Hancock	83	83 1/2
Helvetia	6	6 1/2
Isle Royale	27 1/2	28
Keweenaw	6 1/2	6 3/4
Kerr Lake	7 1/2	8
Lake	70 1/2	71
La Salle	17	17 1/2
Mass.	6 1/2	6 3/4
Miami	22 1/2	23
Michigan	7	7 1/2
Mohawk	65	66
Nevada Cons.	26 1/2	26 3/4
Nipissing	10 1/2	10 3/4
North Butte	50 1/2	51
Ojibway	11	11 1/2
Old Dominion	145	146
Osceola	168	169
Parrot	22 1/2	23
Quincy	88	89
Shannon	16 1/2	16 3/4
Superior & Boston	16	16 1/2
Superior & Pittsburg	16 1/2	16 3/4
Superior Copper	62 1/2	63
Tamarack	68	70
Utah Copper	59 1/2	60
U. S. Mining	53 1/2	54
Utah Cons.	44 1/2	45
Victoria	4 1/2	5
Wyandot	9 1/2	10
Wolverine	2 1/2	3 1/4

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:		
Cons. Gns.	159	158 1/2
Northern Pacific	145 1/2	145
Pennsylvania	136 1/2	137 1/2
Reading	171 1/2	171 1/4
C. & O.	86 1/2	87
Rock Island	47 1/2	48 1/4
Ill. Central	147	147 1/2
Amal.	88 1/2	87 1/2
Anaconda	50 1/2	50 1/4
Atchafalpa	121 1/2	121 1/4
B. & O.	117 1/2	118
Colo. Fuel	59 1/2	60
Brig.	33 1/2	33 1/4
Am. Car Pkry	71 1/2	71 1/4
M. & T.	48 1/2	48 1/4
Mo. Pacific	71 1/2	71 1/4
N. Y. Central	123 1/2	123 1/4
St. Paul	157 1/2	157 1/4
So. Pacific	134 1/2	133 1/4
So. Railway	31 1/2	31 1/4
Western Union	76 1/2	76 1/4
U. S. Steel	91 1/2	90 1/4
Can. Pacific	179 1/2	179 1/4
Steel pfd.	125 1/2	125 1/4
Union Pacific	202 1/2	201 1/4

UNLISTED STOCKS.

J. A. Minnear & Co. say today: Coppers were under extreme pressure today. As we indicated in our letter yesterday North Butte was a target and it was not surprising to note that the stock sold down to 150 per share. To further weaken the issue came the report that the mines in the North Butte camp would close down by the reason of the switchmen's strike. Parrot was heavily sold, declining five points, in fact there was no support to the entire list and prices broke badly. The New York list was a trifle stronger but the volume of trading was comparatively light. On the curb, Keweenaw, Hancock and Ojibway were active traders. Keweenaw sold as high as 7 1/2, but under a heavy selling declined to 6 1/2 just before the close. Hancock dropped down to 3 1/2 after selling up to 3 3/4. Ojibway was extremely erratic, covering a three point range. Miami held up strong throughout the session. Oneco and New Baltic were sold freely all day. Ray Central was up in the early trading. We do not expect much of an improvement in the trading tomorrow and would not be inclined to buy stocks yet. No official news has come out on the so-called Hootson-Cole controversy affecting North Butte.

(J. A. Minnear & Co.)

	Bid	Ask'd
South Lake	9	10
Ariz. & Mich.	50	55
Ammeek	210	225
American	2 1/2	3
Black Mtn.	50	65
Butte & London	25	30
Butte Balk	9 1/2	10
Chemung	14	16
Col. Cons.	140	160
Chief Cons.	2 1/2	3 1/2
Cumb. Ely	8	8 1/2
Chino	11	11 1/2
Cal. Corbin	85	95
Cal. & Mont.	2	2 1/2
Corbin Cop.	8 1/2	9 1/2
Cactus	5 1/2	5 3/4
Davis Daly	4 1/2	4 3/4
Denn Ariz.	4 1/2	4 3/4
Ely Central	2	2 1/2
Warrior	12	12 1/2
Goldfield Cons.	8	8 1/2
Gila	9 1/2	9 3/4
Giroux	11	11 1/2
Globe Cons.	3 1/2	3 3/4
Home stake	80	85
Hermosa	50	65
Helvetia	6	6 1/2
Hancock	33	34
Indiana	7 1/2	8
Inspiration	8 1/2	8 3/4
Keweenaw	6	6 1/2
La Rose	4 1/2	5
Lake Copper	70	71
L. S. & A.	2	3
Live Oak	20 1/2	20 3/4
Miami	22	22 1/2
Mont. Clinton	55	55 1/2
New Baltic Lode	10	10 1/2
Nipissing	10 1/2	10 3/4
National	50	55
North Lake	8 1/2	8 3/4
Ojibway	10 1/2	10 3/4
Oneco	3	3 1/2
Ray Cons.	25	25 1/2
Ray Central	3 1/2	3 3/4
Sierra	4 1/2	5
Shattuck	22	22 1/2
Santa Rosalia	2 1/2	2 3/4
Sup. & Globe	1	1 1/2
Sup. & Boston	16	16 1/2
Sup. & Pitts.	16	16 1/2
So. Columbus	10	10 1/2
Silver Leaf	14	15
Tonopah	7 1/2	7 3/4
Warren	3	3 1/2
Wolv. & Ariz.	85	85 1/2
Yuma	1 1/2	1 3/4

GAY & STURGIS GOSSIP.

Directors of Utah Copper Co. will issue call to stockholders today for special meeting on May 17 to vote on increase in stock from 750,000 shares to 2,500,000 shares, the additional shares to be raised for exchange for stock of Nevada Cons. and Boston Cons. companies. Of the new stock, \$88,888 shares will be required for conversion of Nevada Consolidated stock if the entire amount is turned in and 310,000 shares for Boston Cons. Adding present Utah capital of 750,000 shares and the 150,000 shares which the Utah and Nevada Consolidated holders who convert their stock are to be allowed to subscribe for at \$50 on the basis of one share for every ten shares of Utah stock owned will make the outstanding stock of the Utah company 2,098,000 shares. Since the Utah capital is to be increased to 2,500,000 shares there will remain 401,112 shares in Utah treasury. Utah interests express confidence that merger with Nevada Consolidated will be put through satisfactory. It is denied on highest authority that D. C. Jackling, first vice president and general manager, contemplates resigning from that company.—Dow, Jones & Co.

Calumet, Mich., Dec. 23.—The Boston market acted very erratic today, the majority of stocks being pressed for sale. Osceola advanced sharply on announcement of a dividend of \$6 per share, this being an increase of \$2 over previous distribution. Parrot sold off over 3 points without any news to account for same.

In the curb list most of the issues were rather dull and inclined to sag. Chief Consolidated and Ray Central were the only ones to show any strength or activity. Cactus was inclined to be a little weak on profit-taking.

New York, Dec. 23.—The bank of England rate unchanged.

American stocks in London quiet about parity.

Senator A. J. McLaurin of Missouri died.

Renewed labor trouble in Dubuque and switchmen go out again.

Ironage reports steel works have unexpected volume of business in December but foundry trade shows increasing quietness with weakening prices.

Nevada Cons. Copper Co. votes to list its stock on New York Stock exchange.

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The Market at a Glance

COPPER MARKET UNDER HEAVY SELLING PRESSURE. PRICES SHOW MATERIAL DECLINE FOR THE DAY. NORTH BUTTE CONTINUES TO BE SOLD, NO AUTHENTICATIVE NEWS ON IT. LOOK FOR FURTHER IRREGULARITY TOMORROW. CURB MARKET VERY ACTIVE AND HELD UP WELL.

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